

**ECONOMIC DEVELOPMENT, IOWA DEPARTMENT OF[261]**

**Adopted and Filed**

Pursuant to the authority of Iowa Code sections 15.104 and 15.106, the Iowa Department of Economic Development hereby amends Chapter 47, "Endow Iowa Tax Credits," Iowa Administrative Code.

These amendments reflect the provisions of 2009 Iowa Acts, Senate File 478, by changing the amount of the Endow Iowa Tax Credit from 20 percent to 25 percent of a qualifying donation and by stipulating that any donation that receives such an Endow Iowa Tax Credit shall not be deductible in determining taxable income for state income tax purposes. The legislation also increased the base appropriation for the Endow Iowa Tax Credit program from \$2 million to \$3 million annually, which is reflected in these final amendments.

Notice of Intended Action was published in the Iowa Administrative Bulletin on October 7, 2009, as **ARC 8228B**. A public hearing was held on November 10, 2009, to receive comments about the proposed amendments. No comments were received at the public hearing or in writing. These amendments are identical to those published under Notice.

The Iowa Economic Development Board adopted these amendments on December 17, 2009.

These amendments will become effective on February 17, 2010.

These amendments are intended to implement Iowa Code sections 15E.301 to 15E.306 as amended by 2009 Iowa Acts, Senate File 478.

EDITOR'S NOTE: Pursuant to recommendation of the Administrative Rules Review Committee published in the Iowa Administrative Bulletin, September 10, 1986, the text of these amendments [amendments to Ch 47] is being omitted. These amendments are identical to those published under Notice as **ARC 8228B**, IAB 10/7/09.

[Filed 12/18/09, effective 2/17/10]

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[For replacement pages for IAC, see IAC Supplement 1/13/10.]